JM FINANCIAL LIMITED
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JM FINANCIAL

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF JM FINANCIAL LIMITED (THE COMPANY) WILL BE HELD ON FRIDAY, JUNE 14, 2013 AT 4.00 P.M. AT KAMALNAYAN BAJAJ HALL, GROUND FLOOR, BAJAJ BHAVAN, JAMNALAL BAJAJ MARG, NARIMAN POINT, MUMBAI – 400 021, TO TRANSACT THE FOLLOWING BUSINESS:

1. To consider, and, if thought fit, to pass, the following resolution, with or without any modification, as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (the "**Act**"), (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, the Listing Agreement entered into between the Company and the BSE Ltd. (BSE) / National Stock Exchange of India Ltd. (NSE), the Guidelines for Preferential Issue contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time (the "**SEBI Regulations**"), and subject to all other applicable guidelines and/or regulations in force, statutory approvals, consents, permissions or sanctions as may be required, of appropriate authorities, institutions or bodies, including but not limited to the approval of the Foreign Investment Promotion Board and the Reserve Bank of India and subject to such conditions as the above authorities may impose at the time of granting their approvals / consents / permissions / sanctions and which may be agreed to by the Board of Directors of the Company (the '**Board**', which expression shall include any Committee(s) duly constituted by the Board), consent of the Company be and is hereby accorded to the Board to offer, issue and allot, on a preferential basis, up to 23,293,878 warrants ("**Warrants**") to the following investors with a right to them to apply for and get allotted one equity share ("**Equity Share**") of the face value of ₹ 1/- (Rupee One only) each for every Warrant held by them within a period of 18 (Eighteen) months from the date of allotment of Warrants at ₹ 19.05 (Rupees Nineteen and Paise Five only) per Equity Share as determined in accordance with the SEBI Regulations and upon such other terms and conditions as may be deemed appropriate by the Board at its absolute discretion:

Sr. No.	Name of the Investors	No. of Warrants proposed to be issued
1.	Mr. Vikram Shankar Pandit	11,646,939
2.	Mr. Hariharan Ramamurthi Aiyar	5,823,470
3.	Mrs. Aparna Murthy Aiyar	5,823,469"

"**RESOLVED FURTHER THAT:**

(a) the relevant date for the purpose of pricing of the Equity Shares in accordance with the SEBI Regulations is May 15, 2013, being the 30th day prior to June 14, 2013 (i.e., the date on which the meeting of the general body of shareholders will be held, in terms of Section 81(1A) of the Act, to consider the proposed issue of Warrants on preferential basis).

(b) the Board be and is hereby authorized to offer, issue and allot on a preferential basis the Warrants and to issue and allot the Equity Shares consequent on the exercise of right by the Warrant holders as above, at such time as it may deem fit subject to applicable provisions of SEBI Regulations.

(c) the Board be and is hereby authorized to (i) decide and approve other terms and conditions of the issue of the Warrants and the Equity Shares consequent on the exercise of right by the Warrant holders as above, and (ii) to vary, modify or alter any of the terms and conditions, including the size of the issue, as it may deem expedient or to comply with the applicable provisions of SEBI Regulations.

(d) the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution to any committee(s) of directors established by it or to any director or directors or to any other officer or officers of the Company or to any other person or persons as it may deem fit for the purpose of giving effect to the aforesaid resolution.